

## **U.S. Trade With Singapore: 2012 January-March vs. 2011 January-March**

### **Trade**

- Singapore was the United States' 15th largest export market in the first three months of 2012. U.S. exports to Singapore rose 5.7 percent to \$7.4 billion in the first three months of 2012.
- Singapore's exports to the United States rose 8.7 percent to \$ 5.0 billion, from \$4.6 billion in the first three months of 2011.
- Singapore was our 17th largest trading partner in the first three months of 2012. Two-way trade rose 6.9 percent to \$12.4 billion.
- During the first eight years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade has increased 59.1 percent and U.S. exports by 89.4 percent.

### **Trade Balance (Goods)**

- The U.S. goods trade surplus with Singapore in the first three months of 2012 stood at \$2.4 billion, the same as the corresponding period in 2011.
- The United States ran its sixth largest surplus in the first three months of 2012 with Singapore (\$2.4 billion), after Hong Kong (\$8.19 billion), Australia (\$5.3 billion), United Arab Emirates (\$4.73 billion), the Netherlands (\$4.0 billion), and Belgium (\$3.58 billion).
- Primary U.S. exports to Singapore in the first three months of 2012 consisted of machinery (\$1.4 billion, up 7.7 percent from the first three months of 2011); electrical machinery (\$1.2 billion, down 7.7 percent); aircraft/aircraft parts (\$1.0 billion, up 11.1 percent); and mineral fuel/oil (\$0.8 billion, down 11.1 percent).

### **Singapore vs. ASEAN and Other Trade Partners**

- The United States exported more to Singapore (\$7.4 billion) in the first three months of 2012 than to many other economies with significantly larger populations, including Taiwan (\$6.0 billion), India (\$4.7 billion), Italy (\$4.3 billion), and Malaysia (\$2.9 billion).
- U.S. exports to Singapore (population 5.2 million) were 27.3 percent of those to China (population 1.34 billion) in the first three months of 2012; 42.8 percent of those to Japan (population 128 million); and 64.6 percent of those to South Korea (population 49 million).
- Singapore is the largest ASEAN market for U.S. exports. It represented 42.5 percent of total exports to ASEAN in the first three months of 2012, up from 37.8 percent in 2011.
- With exports of \$17.4 billion to ASEAN member countries in the first three months of 2012, the United States sold nearly as much to this region (population 600 million and, taken together, our fifth largest trading partner) as to China (\$27.0 billion). The United States

exported more to ASEAN than to Japan (\$17.2 billion), Germany (\$12.5 billion), and the United Kingdom (\$15.3 billion).

### **Trade in Services (2010 latest available)**

- Two-way trade in services between the United States and Singapore rose 27.4 percent to \$13.5 billion in 2010, from \$10.6 billion in 2009.
- During the first seven years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade in services increased 67.8 percent and U.S. exports of services by 64.6 percent to US\$9.7 billion.
- Singapore was the United States' 18th largest trading partner in services in 2010, up from 20<sup>th</sup> in 2009, and remained our 16th largest export market at \$9.7 billion. The United States ran its tenth largest surplus in services in 2010 with Singapore (\$5.9 billion).
- About seventy eight percent of services exports consisted of royalties (\$3.48 billion) and business services (\$4.07 billion) relating to information technology, management, operational leasing and R&D.
- Singapore is the largest ASEAN market for U.S. exports of services. It represented 56.1 percent of total exports to ASEAN (\$17.3 billion) in 2010.
- ASEAN is the United States' eleventh largest trading partner in services in 2010, with total trade hitting \$27 billion. With services exports of \$17.3 billion in 2010, the United States sold more services to ASEAN countries than to South Korea (\$15.1 billion), the Netherlands (\$12.9 billion), and Australia (\$13.2 billion).

### **Cumulative Foreign Direct Investment (FDI) (2010 latest available)**

- U.S. FDI in Singapore rose 19.23 percent to \$106.04 billion in 2010, compared to \$88.93 billion in 2009. Singapore was the third largest recipient of U.S. investment in Asia after Australia (\$133.99 billion) and Japan (\$113.26 billion), and the eleventh largest recipient worldwide.
- U.S. investment in the five major ASEAN states, Singapore, Malaysia, Thailand, Indonesia and Philippines, totaled \$156.8 billion and exceeded that invested on a combined basis in the Greater China (\$135.47 billion) – including China (\$60.45 billion), Hong Kong (\$54.04 billion), and Taiwan (\$20.98 billion).

Sources: Department of Commerce, U.S. Census Bureau, BEA, and ITA